Government of Saskatchewan

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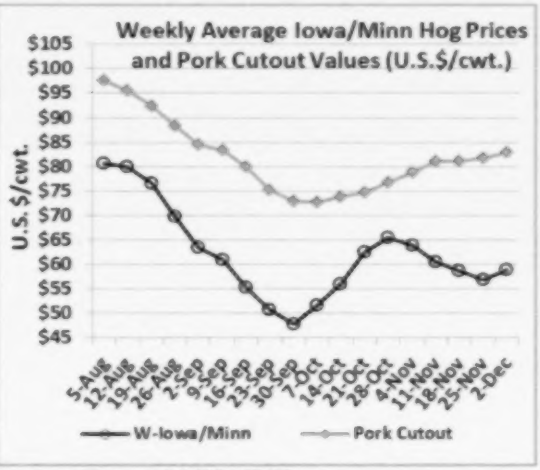
Weekly Hog Report

December 4, 2017

Cash Slaughter Weight Hog Prices

United States daily average slaughter weight cash hog prices (Iowa/Minn) moved higher last week to help weekly prices move higher, week-over- week. Hog prices on Friday December 1 averaged US$59.40 per cwt, up US$1.59 per cwt or 2.7 per cent from US$57.81 per cwt the previous Friday. The negotiated weekly base price last week averaged US$58.79 per cwt, up US$1.98 per cwt or 3.5 per cent from US$56.81 per cwt the previous week.

Source: HAMS Marketing

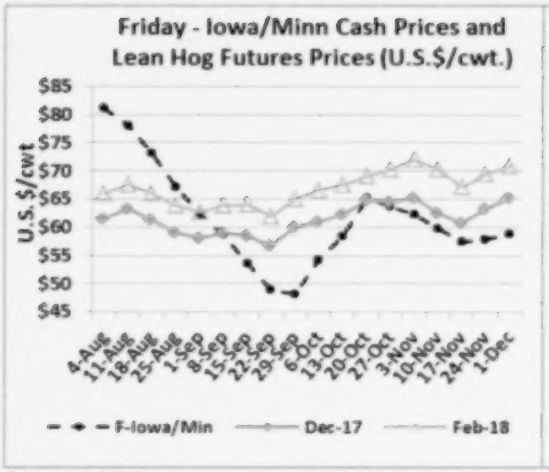


Source: LMIC, CME

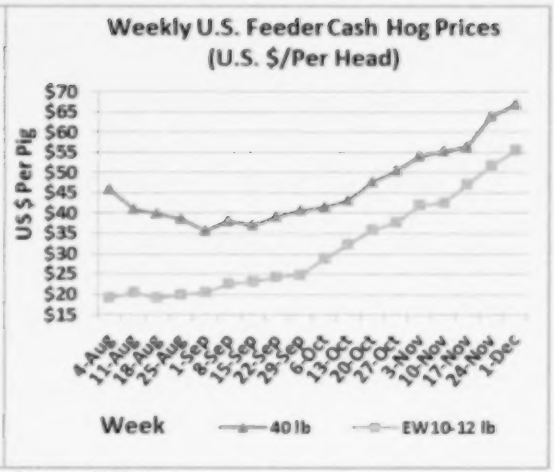
In Canada, the Signature#5 (Maple Leaf) Index 100 daily price for Friday December 1, 2017 was $144.68 per ckg, up $4.71 per ckg or 3.4 per cent from $139.97 per ckg the previous Friday. Signature#5 weekly prices (Friday to Thursday) averaged $141.94 per ckg, up $0.94 per ckg or 0.7 per cent from the previous weeks' average price of $141.00 per ckg. The Canadian dollar compared to the U.S. dollar settled last Friday at 78.56 cents, down 0.13 cents from 78.69 cents the previous Friday.

Futures Markets

United States lean hog futures daily prices were mixed over the week but mostly higher to push prices higher, week-over-week. The nearby December contract increased US$2.025 per cwt to settle last Friday at US$65.275 per cwt; while the February 2018 contract increased US$1.325 per cwt to settle last Friday at US$70.725 per cwt.



Source: LMIC



Source: USDA

Cash Feeder Hog Prices

North American (Iowa) iso-wean (10-12lb) cash hog prices and feeder (40lb) cash hog prices continued to move higher last week. Weighted average cash prices for iso-weans (12lb) last week were US$55.51 per head, up US$3.78 per head or 7.3 per cent from US$51.73 per head the previous week. Feeders (40lb) averaged US$68.83 per head, up US$2.91 per head or 4.6 per cent from US$63.92 per head, the previous week.

Iowa cash corn prices settled Friday at US$3.09 per bushel, up six cents from US$3.03 per bushel the previous Wednesday. Daily corn futures were mixed last week but had gains later in the week to help prices move higher, weak-over-week. The December corn contract increased 2 ½ cents to settle last Friday at US$3.44 ¾ per bushel. The March 2018 corn contract increased 3 ¾ cents to settle last Friday at US$3.58 ¾ per bushel.

Hogs Slaughtered

U.S. hogs slaughtered under federal inspection for the week ending December 1 were estimated at 2.535 million head, up 17.5 per cent from 2.157 million head the previous shorter U.S. Thanksgiving week, but down 0.3 per cent from 2.542 million head the same week a year ago. Weekly U.S. hog slaughter numbers over the last eight weeks have averaged 2.441 million head, down 0.3 per cent from 2.449 million head over the same period a year ago.

In Canada, federal and provincial hog slaughter numbers for the week ending Nov. 25, 2017 were estimated at 452,909 head, down slightly from 453,331 head the previous week, and down 0.6 per cent from 455,402 head the same week a year ago. Canadian hog slaughter numbers over the last eight weeks averaged 429,854 head, down 1.7 per cent from 437,413 head over the same period a year ago. Year-to-date, Canadian hog slaughter numbers totaled 19,548,252 head, up 1.3 per cent from the same period a year ago. (Source: AAFC/CFIA)

Meat Production

U.S. pork production for the week ending December 2, 2017 was estimated at 538.5 million lb., up 17.8 per cent from 457.2 million lb. the previous shorter week, but down slightly from 539.6 million lb. the same week a year ago. Pork production over the last eight week's ending December 2 was estimated to average 517.56 million lb., down slightly from 517.64 million lb. over the same four week period a year ago.

U.S. beef production for the week ending December 2 was estimated at 537.2 million lb., up 13.4 per cent from 473.7 million lb. the previous week, and up 3.6 per cent from 518.6 million lb. the same week a year ago.

Combined production of U.S. beef, pork, chicken and turkey over the four weeks ending November 25, 2017, was estimated to average 2.106 billion lb., up 0.8 per cent from 2.088 billion lb. over the same four weeks a year ago. Year-to-date, total U.S. meat production for 2017 is estimated to be up 2.2 per cent compared to the same period in 2016.

United States Weekly Meat Production

(Nov. 25) Four Week Average - Million Lb.			Percent Change	
	2016	2017	4 Week	YTD 2017
Pork	510.8	507.9	-0.6%	2.7%
Beef	505.4	513.7	1.6%	4.0%
Chicken	938.8	952.6	1.5%	1.3%
Turkey	133.4	131.7	-1.3%	0.4%
Total	**2,088.4**	**2,105.8**	**0.83%**	**2.17%**

Source: LMIC

Cutout Values

U.S. national pork cutout values for the week ending December 2, 2017 averaged US$83.00 per cwt, up US$1.14 per cwt or 1.4 per cent from US$81.86 per cwt the previous week; and up 12.3 per cent from US$73.92 per cwt from the same week a year ago.

Choice beef cutout prices (600-900 lb.) for the week ending December 2, 2017 averaged US$207.08 per cwt over the week, down US$1.62 per cwt or 0.8 per cent from US$208.70 per cwt the previous week, but up 9.2 per cent from US$189.55 per cwt the same week a year ago.

Average chicken cutout values (breast) for the week ending December 2, 2017 averaged US$100.49 per cwt, down US$1.56 per cwt or 1.5 per cent from US$102.05 per cwt the previous week, but up 3.7 per cent from US$96.95 per cwt the same week a year ago.

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